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**Does Money Matter in Increasing Higher Education Quality? An
Empirical Study**

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Abstract

Conventional wisdom holds that talent, hard work, intelligence, skills and other characteristics play important role in quality increase of education of teachers and students. In reality, without sufficient money students cannot score high on examinations or in class. They also remain absent from classes and suffer from behavioral problems. They are also more likely to drop out of educational institutions. No social scientists believe that money has important influence on the increase of quality of higher education for teachers. But when sufficient money buy medical care and other necessities it can make a big difference to them. There have been a lot of research papers on factors which motivate teachers and students for educational development but no paper has emphasized the role of money on them for quality improvement. The aim of this paper is to explore the reality in our country; how do teachers view the role of money in increase of quality of higher education. For conducting the research data will be collected through questionnaires from teachers of International Islamic University Chittagong.

Keywords: financial stability, quality higher education, teacher

1. Introduction

In Bangladesh, many educated persons are taking up teaching as their professions at tertiary levels because of the establishment of new universities. Yet, quality teachers are limited. Teachers are mainly learners and money is a mean to gain knowledge. Hence they need to involve themselves in higher education. Unfortunately, they are sometimes unable to do so due to monetary issues as all teachers are not well-paid. Arranging self-funding research is also quite difficult in our perspective as teachers have to fulfill family obligations as we believe in close-knit family culture. Moreover, most of the universities, especially private ones, do not provide any grants to their faculty. The aim of this research is to know the perceptions of teachers on the role of money in quality higher education.

2. Rationale for Choosing the Topic

Money is an important issue in anybody's life. Teachers are exception. In fact, they sometimes face problems regarding their involvement in higher education due to lack of sufficient money. So, we have selected this topic for its relevance.

3. Research Question

The primary focus of this study is on teachers and their awareness about the importance of money in professional development and the research question is

1. What is the perception of teachers about money in increasing quality higher education?

4. Methodology

4.1 Instrument

One instrument, questionnaire was used to collect data. Questionnaire is a common form of data collection tool which can be assessed easily in terms of reliability. The questionnaire had one section which contained twenty close-ended questions to get detailed information. They were selected considering International Islamic University Chittagong context. Expert opinion was also taken from one before using the questionnaire for data collection and was checked by two colleagues to ensure user friendliness.

4.2 Sample

The sample group has been selected from one university namely International Islamic University Chittagong. Teachers having more than 3 years of experience of teaching different subjects in different disciplines including Business Studies, English, Economics and Banking, Computer Science and Engineering, Electrical Engineering, Dawa and Islamic Studies, Quranic Sciences and Law had been selected. The questionnaire was distributed among 56 teachers and almost all of them participated in filling out the questionnaire and the return rate was 99%.

The data were analyzed using Statistical Packages for Social Sciences (SPSS version 22.0). Descriptive statistics (frequencies, means, standard deviation) were calculated for each variable in order to describe the perceptions of the respondents about the role of money in increasing quality higher education. Again a chi-square test was employed in order to identify the significance of different variables.

5. Literature Review

The purpose of a university teacher is to facilitate the exchange of knowledge and viewpoints among students. For doing so he/she needs to be enrolled in higher education. Hardwork, determination, sincerity, patience are required for receiving quality higher education. Without monetary support this is also very difficult to acquire. The more university teachers get involved in quality higher education, the more students will be benefited. Several works have been done on importance of higher education but to the best of the knowledge of the researchers, no current literature is directly related to the current topic. According to Colby et al. [1], teachers' quality education includes outcomes that encompass knowledge, skills and attitudes, and are linked to national goals for education and positive participation. In the words of Darling-Hammond [2], the highest quality teachers, those most capable of helping their students learn, have deep mastery of both their subject matter and pedagogy. Mullens, et al. [3] also suggest that student achievement, especially beyond basic skills, depends largely on teachers' command of subject matter. Craig et al. [4] also support them by saying effective teachers are highly committed and care about their students. But no current literature

have mentioned the role of money in teacher development. So, to address the research gap, the researchers aim to find out the perceptions of teachers about the importance of money in quality higher education.

6. Findings

5.1 Gender

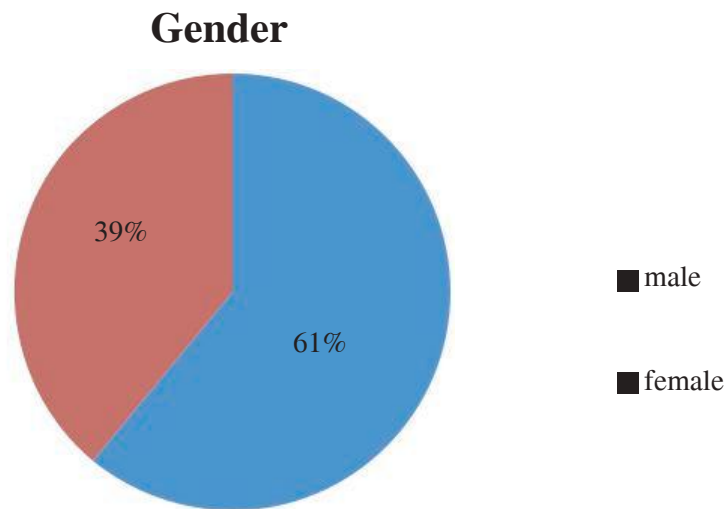


Fig 1: Gender

5.2 Last Academic Degree

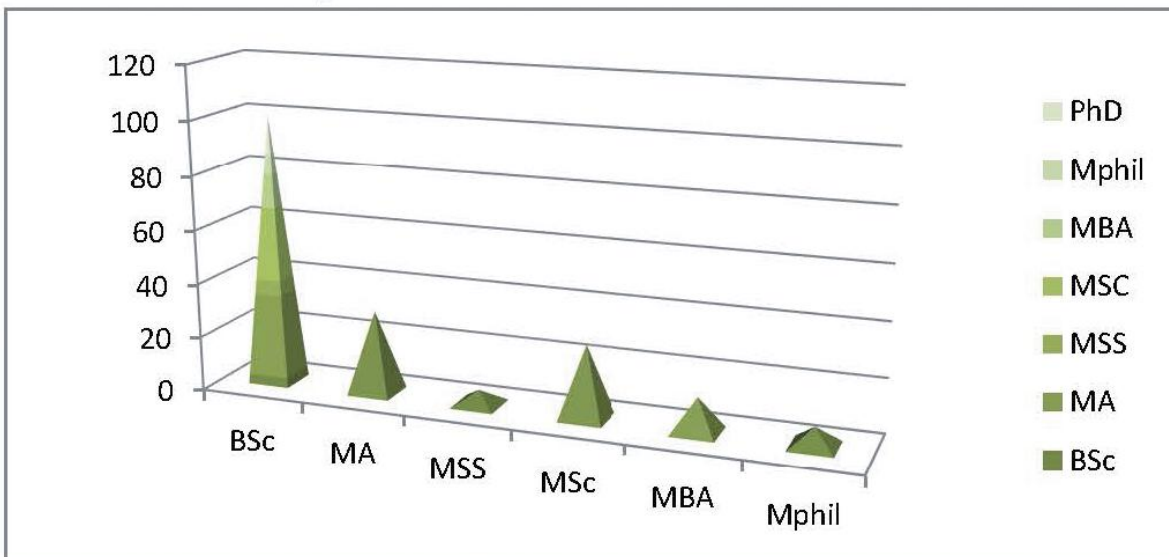


Fig 2: Last academic degree of respondents

5.3 Year of Teaching Experience

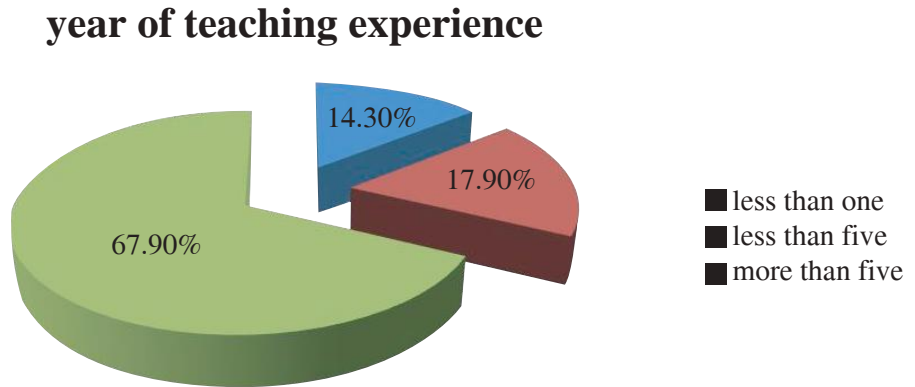


Fig 3: Year of teaching experience of respondents

5.4 Frequency and significance level of variable

Table 1: frequency and significance level

Variables		Frequency	Percent	Significance
Current salary satisfaction	Yes	37	66.1	.604
	no	18	32.1	
	undecided	1	1.8	
	Total	56	100%	
Last pay rise	One year ago	41	73.2	.520
	Several years ago	15	26.8	
	Total	56	100%	
Regular increase in salary works as motivation	Yes	55	98.2	.429
	no	1	1.8	
	Total	56	100%	
Increment rise is satisfactory	Yes	23	41.1	.184
	no	33	58.9	
	Total	56	100	
Scholarship for teachers	Yes	13	23.2	.485
	no	43	76.8	
	Total	56	100%	
Self funding higher study	Yes	50	89.3	.518
	no	6	10.7	
	Total	56	100%	
Lump sum during study leave	Yes	8	14.3	.204
	no	48	85.7	
	Total	56	100%	
Monetary issue troubles teacher	Sometimes	36	64.3	.122
	Always	19	33.9	
	rarely	1	1.8	
	Total	56	100%	

Establishing seminar library	Yes	52	92.9	.578
	no	4	7.1	
	Total	56	100%	
Departmental seminar library	Yes	53	94.6	.073
	no	3	5.4	
	Total	56	100%	
Salary needs to be decided considering experience, research	Yes	20	35.7	.139
	no	36	64.3	
	Total	56	100%	
Financial support for local seminar	Yes	12	21.4	.340
	no	44	78.6	
	Total	56	100%	
Money for international conference	Yes	6	10.7	.208
	no	50	89.3	
	Total	56	100%	
Borrowing from global libraries	Yes	49	87.5	.338
	no	7	12.5	
	Total	56	100%	
Collection of books in library	Yes	11	19.6	.446
	no	45	80.4	
	Total	56	100%	
Workshop for academic development	Sometimes	30	53.6	.648
	Always	7	12.5	
	occasionally	19	33.9	
	Total	56	100%	
In campus house facilities	Sometimes	26	46.4	.027
	Always	30	53.6	
	Total	56	100%	
Sending faculty abroad to enhance quality	Yes	53	94.6	.392
	No	3	5.4	
	Total	56	100%	
In campus internet facility	Yes	18	32.1	.151
	No	38	67.9	
	Total	56	100%	
Hardcopies of quality journals	Yes	10	17.9	.436
	No	460	82.1	
	Total	56	100%	
Faculties have to granted money for research	Yes	44	78.6	.596
	No	12	21.4	
	Total	56	100%	
Money and quality higher education is interlinked	Sometimes	24	42.9	.027
	Always	32	57.1	
	Total	56	100%	

6. Conclusion

The study attempted to show the perceptions of teachers of International Islamic University Chittagong about money. The work is an eye opener about how actually the teachers of this university view money

for increasing higher education quality. The picture of satisfaction about their earned money has been seen among them. They do agree that money plays important role in their development but it is not everything. Rather they think In campus house facilities and departmental seminar library is significant. It must be stressed that our study has several limitations. The study was obtained from only one university and may not reflect the opinions and responses of other university teachers from other parts of Bangladesh. So, the results obtained from this work may not be representative of all the teachers in Bangladesh, and thus the generalizations based on the findings must be limited.

7. Acknowledgement

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8. References

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